



Finance

TO: Joint Legislative Committee on Local Government
Committee Chair and Committee Assistant N. C. General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building – Suite 619
200 North Salisbury Street
Raleigh, North Carolina 27603-5925

FROM: George K. Quick, Durham County Chief Financial Officer 

SUBJECT: Report of Capital Projects as required by G. S. 120-157.1 through 157.9

DATE: June 15, 2016

Cc: Wendell Davis, Durham County Manager
Local Government Commission

Durham County plans to hold a referendum on November 8, 2016 as part of the General Election. The purpose will be to get citizen approval for the issuance of \$170,000,000 in General Obligation Bonds. The Bonds will be for educational purposes (Schools) and those outlined below: These projects will be funded through the use of Bond Anticipation Notes (BANS) and upon completion, paid out with long term General obligation Bonds.

Durham County Main Library: \$44.725 million—Funds would go toward expanding the Library by 20,000 square feet and adding upgrades to the building, increase energy efficiency and improve the appearance of the building. The improvements will allow for expanded collections, technology improvements and

increased programing for all ages including STEAM disciplines (Science, Technology, Engineering, Arts and Math).

North Carolina Museum of Life and Science: \$14.210 million---Funds support building a new parking deck, make improvements to exhibits, undertake projects that increase the sustainability of the museum and infuse projects for existing indoor and outdoor exhibits.

Durham Technical Community College: \$20.195 million---These funds would add classroom space for Automotive Systems and Construction trades, as well as relocate classrooms and laboratories for industrial systems, architectural technology and other industrial and engineering technology programs.

The long term bonds will be issued for 20 years.

If additional information is needed please give me a call at 919-560-0043 or email me at gquick@dconc.gov.

TOWN OF ELM CITY

Post Office Box 717, Elm City, North Carolina 27822

Phone: (252) 236-4917 Fax: (252) 236-3970

www.elmcitync.com

MAYOR

Grady N. Smith

TOWN ADMINISTRATOR

Jonathan Russell

TOWN CLERK

Dena H. Cordell

COMMISSIONERS

Dale Childress

Melvin Cooke

Lewis Crockett, Jr.

Marsha Wells

Gil Wheeler

June 14, 2016

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building – Suite 619
200 North Salisbury Street
Raleigh, North Carolina 27603-5925

Re: Financing for the Train Depot Revitalization / Renovation Community Center

Ladies and Gentlemen:

In accordance with Section 120-157.1 through 157.9 of the North Carolina General Statutes, as amended, the Town of Elm City, North Carolina ("Town") hereby notifies you of its intent to enter into debt via loan assistance through Southern Bank to renovate the Town's Train Depot / Community Center facilities (described below). The principal amount is not to exceed \$1,200,435 to finance the renovation project, which will include and provide the following: a space for civic activities, senior programs, and art classes. At approximately 4,515 square feet, the building will serve as a Welcome Center with a Gallery / Exhibit space, a classroom, and a Main Hall sized at 2,050 square feet that can accommodate 135 people and can be rented out to the public for parties, receptions or art functions. The aim of the project is to rejuvenate the train depot and bring it back to life therefore restoring its historic importance. The proposed renovation of the depot

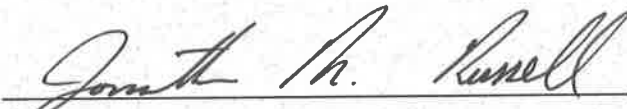
will not alter its historic appearance or character, as the district where the depot is located is on the National Register of Historic Places. This project is included in the Town's Capital Improvement Plan and the annual operating budget for all required years starting with FY 2016-2017.

Considered cost for renovation is broken down as follows:

• Construction	\$ 999,051
• Architectural and Planning	\$ 75,500
• Project Contingencies	\$ 73,549
• Legal Fees	\$ 3,500
• Furniture, Fixtures, and Equipment	\$ 15,000
• Construction Interest	\$ 30,335
• <u>Other – Administrative Fees</u>	<u>\$ 3,500</u>
<i>Total Project Cost</i>	<i>\$1,200,435</i>

The Town anticipates that the North Carolina Local Government Commission will consider the approval of the issuance of this proposed debt at its meeting in July 2016.

TOWN OF ELM CITY, NORTH CAROLINA

By: 
Jonathan M. Russell, Town Administrator

cc: NC Local Government Commission

May 31, 2016

**NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF
PROPOSED LOCAL GOVERNMENT FINANCING**

Joint Legislative Committee on Local Government
North Carolina General Assembly
16 West Jones Street
Raleigh, North Carolina 27601
Attention Committee Chairs; Committee Assistant

Fiscal Research Division
North Carolina General Assembly
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Interim Director

**\$16,000,000
Rowan County Housing Authority
Multifamily Housing Revenue Notes
(The Reserve at Grace's Pointe), Series 2016**

Ladies and Gentlemen:

We are bond counsel for the Rowan County Housing Authority (the "Authority") in connection with the proposed issuance of its Multifamily Housing Revenue Notes (The Reserve at Grace's Pointe), Series 2016 (the "Notes") in an aggregate principal amount not to exceed \$16,000,000. The proceeds of the Notes will be loaned to The Reserve at Grace's Pointe, LP, a North Carolina limited partnership (the "Borrower"), or an affiliate or subsidiary thereof, for the purpose of providing all or part of the funds with which to pay the cost of the acquisition, construction and equipping of a multifamily residential rental facility to be known as The Reserve at Grace's Pointe, consisting of approximately 200 units, and located in Kannapolis, North Carolina (the "Project").

The Notes will be issued under Chapter 157 of the North Carolina General Statutes (the "Act"). The proceeds of the Notes will be loaned to the Borrower under a loan agreement with the Authority, pursuant to which the Borrower will promise to pay amounts sufficient to pay principal, premium, if any, and interest on the Notes when due. The Borrower's obligation will be secured by a deed of trust on the Project. The Borrower and the Authority will file restrictive covenants requiring that the Project be operated as a "qualified residential rental facility," under the Internal Revenue Code of 1986, as amended, and as a facility that provides housing for persons of low or moderate income under the Act for the longer of the term of the Notes or 15 years. The Borrower will be solely responsible for repaying the Notes, and the Authority will have no financial liability whatsoever for their repayment. The Notes do not represent or

Joint Legislative Committee on Local Government
Fiscal Research Division
May 31, 2016
Page 2

constitute a debt or pledge of the faith and credit of the Authority, Rowan County, the City of Kannapolis, the State of North Carolina, or any political subdivision thereof. Principal of and premium (if any) and interest on the Notes are payable solely from the revenues received from the Borrower.

This notice is provided pursuant to N.C. Gen. Stat. §120-157.2(a). The Authority expects that the North Carolina Local Government Commission (the "Commission") will consider the Authority's proposal to issue the Notes for approval at the Commission's meeting scheduled for July 12, 2016. We are delivering this notice on behalf of the Authority and the Borrower in accordance with directions provided by the Commission in Memorandum No. 2012-02 dated July 25, 2011.

Very truly yours,

A handwritten signature in blue ink, reading "Mary Nash K. Rusher".

Mary Nash K. Rusher, Esq.
Bond Counsel

cc: Greg C. Gaskins, Secretary
Local Government Commission
NC Department of State Treasurer
3200 Atlantic Avenue
Raleigh, NC 27604



Haywood County Finance Department

215 N. Main Street
Waynesville, NC 28786-3845
Tel (828) 452-6629 Fax (828) 452-6725

Julie H. Davis, CPA
Finance Director

June 2, 2016

Joint Legislative Committee on Local Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Assistant

North Carolina Local Government Commission
3200 Atlantic Avenue, Longleaf Building
Raleigh, North Carolina 27604
Attention: Secretary

✓Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Acting Director

County of Haywood, North Carolina Installment Financing Contract

In accordance with N.C. Gen. Stat. §120-157.2(a) (the "Statute"), the County of Haywood, North Carolina (the "County") hereby notifies you of its intent to enter into an installment financing contract (the "Contract") pursuant to Section 160A-20 of the North Carolina General Statutes in a principal amount not to exceed \$3,350,000, the proceeds of which will be used (1) to finance all or a portion of the costs of construction of an Animal Services facility, and site improvements including on-site parking and utilities (the "Project"), and (2) to pay the costs of executing and delivering the Contract.

The County expects that the Contract will have a term not to exceed three years, and the interest components under it will accrue at a fixed rate in accordance with the bid of the financial institution selected by the County. On or before the end of the term, the County expects to enter into a long-term installment financing contract with the United States Department of Agriculture to discharge the principal of the Contract. The County may pay its obligations under the Contract from any source of funds available to it in each fiscal year and appropriated for such purpose. The County's obligation to make payments under the Contract is a limited obligation of the County, subject to annual appropriation, and does not constitute a direct or indirect pledge of the faith and credit or the taxing power of the County.

The County expects that the Commission will consider for approval the County's proposal to execute and deliver the installment financing contract at the Commission's meeting scheduled for August 2, 2016.

Sincerely,

Julie H. Davis
Finance Officer



BERTIE COUNTY

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POST OFFICE BOX 530
WINDSOR, NORTH CAROLINA
27983
(252) 794-5300
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BOARD OF COMMISSIONERS

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ERNESTINE (BYRD) BAZEMORE, Vice Chairman
RONALD "RON" WESSON
TAMMY A. LEE
STEWART WHITE

June 9, 2016

Joint Legislative Committee on Local Government
Committee Chair and Committee Assistant
N. C. General Assembly
16 W. Jones Street
Raleigh, North Carolina 27601

Fiscal Research Division
N.C. General Assembly Suite 619
Legislative Office Building
300 N. Salisbury Street
Raleigh, NC 27603-5925

Re: Bertie County Water District IV System Improvements
Drinking Water State Revolving Fund Loan proposed financing
Project No.: WIF-1897

To Whom It May Concern:

Pursuant to NC General Statutes and NC Treasurer's Memorandum #2012-02, Bertie County respectfully seeks your consideration and review of the following project described below.

On February 1, 2016, Bertie County Water District IV received a Letter of Intent to the Fund from the Drinking Water State Revolving Fund for a loan of \$1,678,000 with \$500,000 of the total loan in the form of principal forgiveness, and the remaining balance would have a maximum interest rate of 0%.

On February 19, 2016, Bertie County adopted a Capital Project Ordinance in the amount of \$1,712,121 which includes \$33,571 in local funds with a fund balance appropriation from Water District IV. At that time, the Board of Commissioners also approved an engineering agreement for the development of project plans and a proposed design for submittal to Drinking Water State Revolving Fund by the end of the year.

On February 26, 2016, Bertie County Finance Officer, William Roberson, and I met with NC Local Government Commission staff to review the interim financing and bond anticipation schedule for Bertie County Water District III.

The meeting included Mr. Tim Romocki, Director for the Debt Management Section, Mr. Biff McGilvray, Senior Financial Analyst and Mr. Phillip Anderson of the LGC staff and they were quite pleased with the support and oversight from USDA Rural Development for this project.

We also reviewed the County's regional approach to managing the water system containing four (4) districts, and we noted that two (2) other projects have been approved through the NC Drinking Water State Revolving Fund which complement the project for Water District III.

Bertie County's financial statements for the fiscal year ended June 30, 2015 have been submitted to the NC Local Government Commission for review. It is Bertie County's intent to prepare an application for financing consideration and approval by the NC Local Government Commission by the end of 2016.

This project will consist of construction of much needed system improvements that will allow for a seamless merger between the Town of Roxobel's water system and Bertie County's Water District IV. These improvements will include the installation of approximately 15,750 lineal feet of water mains with appurtenances, a 100gpm booster station, and the replacement of telemetry controls for the Town of Roxobel's water tower, and seven (7) county wells and three (3) county water tanks.

These improvements are essential for Water District IV to accept the Town's system for the successful consolidation into the County System.

Project cost estimates have been developed to include project planning and design, water system construction and permitting, construction administration and supervision, loan closing fees, and two year interim financing. Total costs for this project is estimated to be \$1,712,121.

Bertie County does not have sufficient cash on hand to fund the proposed improvements. Therefore, it will require incurring additional debt to fund the project. Debt service payments for this loan will be generated through water fees derived from existing Water District IV water system customers together with those additional customers that will be added to the system via the proposed system extensions. There are also significant savings derived from the improved telemetry system which will eliminate monthly analog telephone line charges.

I am available to answer questions and provide any addition information relating to Bertie County's project and can be reached directly at (252) 794-6112 or by email at scott.sauer@bertie.nc.gov.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott T. Sauer". The signature is fluid and cursive, with the first name "Scott" and last name "Sauer" clearly distinguishable.

Scott T. Sauer
County Manager

Attachments: Drinking Water State Revolving Fund letter of intent to fund accepted 2-1-16
Bertie County Water District IV capital project ordinance adopted 2-19-16

cc: T. Vance Holloman, Deputy Treasurer
Lloyd Smith County Attorney
Mary Nash Rusher, Bond Counsel
William Roberson, County Finance Officer